

NYBOT®

FROZEN CONCENTRATED ORANGE JUICE FUTURES CONTRACTS

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FROZEN CONCENTRATED ORANGE JUICE (FCOJ) FUTURES CONTRACTS

⇒ *Trading on FCOJ-A, FCOJ-B and the Differential commenced with the listing of the May 2005 delivery month.*

⇒ *FCOJ-1 will no longer be listed for trading with the expiration of the March 2005 delivery month.*

Rule 13.00. Scope of Chapter

(a) The Rules in this Chapter govern Transactions in Frozen Concentrated Orange Juice (“FCOJ”) Futures and Options Contracts. All FCOJ Futures and Options Contracts, and all trading herein, shall be subject to the Rules, including the terms and conditions set forth in this Chapter. In the event of any inconsistency between the Rules in this Chapter and any Rules, the provisions of this Chapter shall govern with respect to FCOJ Futures and Options Contracts.

(b) The FCOJ Futures Contract market consists of:

- (i) FCOJ-1 Futures Contracts;
- (ii) FCOJ-A Futures Contracts; and
- (iii) FCOJ-B Futures Contracts.

(c) FCOJ-B Futures Contracts shall trade only as a component of the spread between FCOJ-B and FCOJ-A Futures Contracts plus one hundred cents for any like trading month (hereafter known as “FCOJ Differential Contracts”), until such time as set forth in Rule 13.08(3); and thereafter FCOJ-B Futures Contracts may trade—as an outright as well as a component of the spread until the Last Trading Day as set forth in Rule 13.08(2). A long Position in the FCOJ Differential is equivalent to being long FCOJ-B and short FCOJ-A. A short Position in the FCOJ Differential is equivalent to being short FCOJ-B and long FCOJ-A.

Rule 13.01. Contract for Future Delivery of FCOJ

(a) No contract for the future delivery of FCOJ shall be recognized, acknowledged or enforced by the Exchange or any committee or officer thereof, unless both parties thereto shall be Members of the Exchange. Members shall offer their contracts for clearance to the Clearing Organization, which, upon acceptance thereof, shall become by substitution a party thereto in place of the Member and thereupon such Clearing Organization shall become subject to the obligations thereof and entitled to all of the rights thereunder, assuming to the buyer the position of the seller and to the seller the position of the buyer; provided, however, that said Clearing Organization shall have no liability to the buyer or the seller on any such contract after a notice of delivery thereunder has been issued and stopped.

(b) All contracts for the future delivery of FCOJ shall be in the following form:

THE NEW YORK BOARD OF TRADE[®]

FROZEN CONCENTRATED ORANGE JUICE CONTRACT

New York, N. Y. _____ 20 _____

A.B. have this day (bought) (sold) and agree to (receive from) (deliver to) C.D. 15,000 pounds of orange solids at the price of _____ cents per pound for U.S. Grade A frozen concentrated orange juice (“FCOJ”) in accordance with the Rules of the New York Board of Trade, deliverable from a licensed public warehouse or a licensed tank facility in _____ (point of delivery) between the first (1st) and last delivery days of _____ inclusive, and the delivery within such time to be at seller's Option upon notice to buyer, as provided by the Rules of the New York Board of Trade.

Either party may call for a Margin, as the variations of the market or like deliveries may warrant, which Margin shall be kept good.

This contract is made in view of, and in all respects subject to, the Rules of the New York Board of Trade.

For and in consideration of one dollar (\$1.00) to the undersigned, in hand paid, receipt whereof is hereby acknowledged, the undersigned accepts this contract with all its obligations and conditions.

Verbal contracts (which shall always be presumed to have been made in the approved form) shall have the same standing, force and effect as written ones, if notice in writing of such contracts shall have been given by one of the parties thereto to the other during the day on which such contract is made.

Delivery of FCOJ on contract may be made at delivery points designated by the Board of Governors. The designated delivery points may be added to or subtracted from at the discretion of the Board of Governors after clearance with the CFTC and proper notice to the Membership.

Rule 13.02. FCOJ Tenderable Against Exchange Contracts

(a) *FCOJ-I*: "U.S. Grade A" with a Brix value of not less than 62.5 degrees having a Brix value to acid ratio of not less than 14.0 to 1 nor more than 19.0 to 1 and a minimum score of 94, with the minimums for the component factors fixed at 37 for color, 37 for flavor and 19 for defects.

(b) *FCOJ-A*: "U.S. Grade A" with a Brix value of not less than 62.5 degrees having a Brix value to acid ratio of not less than 14.0 to 1 nor more than 19.0 to 1 and a minimum score of 94, with the minimums for the component factors fixed at 37 for color, 37 for flavor and 19 for defects; product shall be 100% Florida origin, 100% Brazil origin, or blends thereof.

(c) *FCOJ-B*: "U.S. Grade A" with a Brix value of not less than 62.5 degrees having a Brix value to acid ratio of not less than 14.0 to 1 nor more than 19.0 to 1 and a minimum score of 94, with the minimums for the component factors fixed at 37 for color, 37 for flavor and 19 for defects.

(d) FCOJ as specified in subparagraphs (a), (b) and (c) of this Rule is the quality of FCOJ that is deliverable under Exchange contract, provided that FCOJ with a Brix value of more than 66 degrees shall be calculated as having 7.278 pounds of solids per gallon delivered. The United States Standards for Grades of concentrated orange juice for manufacturing effective November 17, 1964 (last amended January 10, 1983) shall be used as the Standards for the grade and quality of all FCOJ delivered on contract for future delivery. In the event of an amendment to the official U.S. Standards for Grades of concentrated orange juice for manufacturing, such amended Standards shall become effective for deliveries on and after the effective date of such Standards.

Rule 13.03. Bottom Pulp and Oil Limitations

On delivery of FCOJ under Exchange contract, the maximum amount of bottom (sinking) pulp shall be twelve percent (12%) on the initial test and the percentage of recoverable oil shall not be less than .005% nor more than .020%.

Rule 13.04. Contract Unit: Weight

The delivery weight of a contract shall be fifteen thousand (15,000) pounds orange solids, a variation therefrom of three percent (3%) being permitted.

Rule 13.05. Form of Delivery

Each contract for FCOJ may be delivered by drum delivery (i.e., stored in drums) or tank delivery (i.e., stored in tanks), at the Option of the seller, as follows:

(a) Each contract delivered by drum delivery shall require the delivery of a warehouse receipt for FCOJ stored in drums meeting the specifications for delivery by drums in accordance with the Rules.

(b) Each contract delivered by tank delivery shall require the delivery of a shipping certificate for FCOJ meeting the specifications for delivery by tank in accordance with the Rules.

Rule 13.06. Trading Months

(a) Futures trading in shall be conducted in and be confined to contracts providing for delivery in the months of January, March, May, July, September, and November.

(b) Trading in a new delivery month shall be initiated at the opening of trading on the first (1st) Business Day of the nineteenth (19th) month preceding any delivery month except for January futures which always will have the two (2) nearest Januarys listed for trading.

Rule 13.07. Quotation Basis

All offers to buy or sell FCOJ for future delivery shall be in multiples of five one-hundredths of one cent per pound. No transactions for future delivery shall be permitted wherein the price shall contain a smaller fraction than five one-hundredths of one cent per pound for each pound of FCOJ represented by the contract.

Rule 13.08. Price Limits

(a) For purposes of this Rule the following terms shall have the following meanings:

(i) *The Current Month.* The maturing futures month measured from the close of business on the Last Trading Day of the futures month immediately preceding it through the close of business on the Last Trading Day of the futures month so considered;

(ii) *Next Current Month.* The futures month following the Current Month beginning on the first (1st) Business Day of the month in which the Current Month matures.

(iii) *Nearby Month(s).* Collectively, the months referred to in (i) and (ii) above.

(iv) *Back Months.* All other futures months.

(b) Back Months - Trades for any Back Month shall not, during any one (1) day, be made at prices varying more than five cents (5¢) per pound above or below the Settlement Price of such month of the preceding session of the Exchange, except when three (3) or more Back Months close at the limit in the same direction for three (3) successive Business Days, then the limit would be raised to eight cents (8¢) per pound above or below the Settlement Price of such month of the preceding session of the Exchange. The limit will remain at eight cents (8¢) per pound until less than three (3) Back Months close at the limit in the same direction, then on the next day the limit will revert to the original level of five cents (5¢) per pound.

(c) Nearby Months

(i) *10¢ Move*

(A) The price limit for any Nearby Month shall be ten cents (10¢) per pound above and below the settlement price for such month of the preceding trading session. If the price for any Nearby Month reaches said ten cents (10¢) per pound limit, trading in all Futures and Options months shall automatically be suspended for a period of fifteen (15) minutes, during the last five (5) minutes of which, a stopped contract shall be held in the manner provided under Rule 4.08, provided however, that, the Floor Committee may determine to extend such five (5) minute period during which a stopped contract shall be held, for an additional period of time not to exceed two (2) minutes. At the end of such suspension, trading shall resume with an opening call in futures.

(B) On the resumption of trading, the price limit for any Nearby Month shall be ten cents (10¢) per pound above and below the price of that Nearby Month at the time of the suspension and if any Nearby Month price limit is reached again, trading in all futures and Options months shall again automatically be suspended and resumed in accordance with the procedures as set forth in the above subparagraph (c)(i)(A) of this Rule. The foregoing procedure shall continue during each day of trading in a Nearby Month in the same manner so that when the price for any Nearby Month reaches the then price limit there shall be a suspension and a resumption of trading in accordance with subparagraph (c)(i)(A) of this Rule at a price limit of ten cents (10¢) per pound above and below the price in any Nearby Month at the time of suspension until a further suspension occurs or the end of trading on any such day.

(C) The procedures in for the ten cent (10¢) move shall be followed until there are five (5) consecutive limit moves in the same direction.

(ii) *20 ¢ Move*

(A) In the event of a sixth (6th) or more consecutive limit move in the same direction, each such Nearby Month limit will be twenty cents (.20¢) per pound above and below the price of such Nearby Month at the time of suspension until there is a limit move in the opposite direction in which case the ten cent (.10¢) procedures in subparagraphs (c)(i)(A) and (B) above are followed again.

(iii) If any futures trading occurs “off the limit”, then during the first suspension (whether caused by a ten cent (10¢) or twenty cent (20¢) move) following such “off limit trading”, that suspension shall apply only to futures. Options may continue to trade until the completion of the next opening call in futures that day.

(d) A price limit shall be deemed to have been “reached” within the meaning of subparagraph (c)(i) of this Rule when there is a preponderance of bids at the high of the trading range or of offers at the low of the trading range.

(e) When a price limit has been reached in any Nearby Month under subparagraph (c)(i) of this Rule, offers at limit up or bids at limit down shall be subject to acceptance before trading is suspended in a Nearby Month, and when such limit bids or offers cease for one (1) Nearby Month, trading shall be suspended in all months.

(f) All questions with respect to this Rule and its implementation shall be determined by the Settlement Price Committee.

(g) On the Last Day of Trading during the Current Month, or an expiring Option, if there has been suspension of trading by reason of a price movement which reaches a limit, trading in the Current Month or expiring Option shall continue for such number of minutes during which trading was suspended during said day; provided, however, that trading in all other months shall cease at the regular close.

Rule 13.09. First and Last Notice Days

(a) The first (1st) notice day for FCOJ-1, FCOJ-A and FCOJ-B shall be the first (1st) Business Day of the expiring month.

(b) The last notice day for FCOJ-1 and FCOJ-A shall be the fifth (5th) Business Day prior to the last Business Day of the expiring month.

(c) The last notice day for the FCOJ-B shall be the sixth (6th) Business Day prior to the last Business Day of the expiring month.

Rule 13.10. Last Trading Day

(a) The Last Trading Day in FCOJ-1 and FCOJ-A Futures is the fifteenth (15th) last Business Day of the month.

(b) The Last Trading Day in FCOJ-B Futures is the first (1st) Business Day of the month.

(c) FCOJ-B Futures Contracts shall trade only as a component of the FCOJ Differential until the close of trading on the second (2nd) Business Day preceding first notice day. Thereafter, FCOJ-B may trade as an outright futures contract as well as a component of a spread until its Last Trading Day as set forth above in paragraph (b) of this Rule.

Rule 13.11. FCOJ DIFFERENTIAL

FCOJ-B Futures Contracts shall trade only as a component of the FCOJ Differential until the close of trading on the second (2nd) Business Day preceding first notice day. Thereafter, FCOJ-B may trade as an outright futures contract as well as a component of a spread until its Last Trading Day as set forth in Rule 13.10.

Rule 13.12. First and Last Delivery Days

The first (1st) day on which deliveries may be made is the sixth (6th) Business Day of the expiring month and the last delivery day is the last Business Day of that month.

Rule 13.13. Delivery Notices

(a) Every notice of delivery issued by the seller pursuant to a contract for future delivery shall be tendered to the buyer before the opening of the Exchange on the fifth (5th) Business Day prior to the day of delivery. Notices may be tendered on and after the first (1st) Business Day of a maturing month. It shall be the responsibility of the Clearing Member to tender notice and to make arrangements for the fulfillment of all contracts in the current month which have not been liquidated upon expiration of trading in the current month. Notices of delivery must be submitted to the Clearing Organization prior to 6:00 pm on the Business Day prior to notice day.

(b) When notices are received from the Clearing Organization, they may be stopped only for an account previously long.

(c) Every notice of delivery shall be for fifteen thousand (15,000) pounds of solids showing the deliverer's invoice number and the facility from which the FCOJ will be delivered.

(d) A notice of delivery may be for one (1) or more contracts; a notice covering more than one (1) contract shall be referred to herein as a "Multiple Notice".

(e) A notice of delivery must be for drum or tank delivery only.

(f) A Multiple Notice can be issued only for FCOJ located at a single licensed facility.

(g) The specifics of delivery information that go from the deliverer to the Clearing Organization and then to the Receiver shall be referred in these Rules as "Notice of Delivery Information".

(h) Notices of delivery shall be in a form that is acceptable to the Clearing Organization.

Rule 13.14. Termination of Trading—Holidays

(a) All trading in the current month shall cease one hour and forty-five minutes after the opening of such contract on the fourteenth (14th) Business Day prior to the last delivery day of the month.

(b) Holidays as are prescribed by the Rules or ordered by the Exchange or by the Board shall be observed as holidays so far as concerns the issuing of notices or the delivery of documents in fulfillment of contracts for future delivery, except as hereinafter provided.

(i) When the last day on which a notice may be issued for delivery in the current month is declared a holiday too late for the issuance thereof on the preceding notice day, such notice may be given in the usual manner on such holiday.

(ii) When the last delivery day of the current month is declared a holiday too late for a notice to be issued requiring delivery on the preceding Business Day, then the delivery shall be completed on said holiday.

(c) Members having contracts open in the current month must keep their offices open for the purpose of receiving such notices or of completing such deliveries.

Rule 13.15. Invoicing Weight

In calculating the invoice weight of the FCOJ for delivery, the decimal fraction of the Brix value shall be carried to the tenth (10th) level in determining the net weight of the contract.

Rule 13.16. Delivery of Invoice and Documents

(a) For purposes of this Rule, and the Exchange's FCOJ Warehouse and Licensing Rules, storage charges are all those charges set forth in the Licensed Facility's tariff published pursuant to Rule 7.64(f).

(b)(i) Drum Delivery

(A) On drum delivery, the Deliverer shall tender the Receiver before 1:00 p.m. on the day prior to the day of delivery the following documents: an Exchange Certificate; a Certificate of Quality and Condition issued by the U.S.D.A.; a Packer's Manifest showing drum numbers, net weight, Brix, Brix to acid ratio and pounds of solids; a document evidencing storage charges paid through at least the end of the delivery month and a completed invoice. In addition, if FCOJ-A is delivered, the Deliverer shall also tend to the receiver a Certificate of Origin issued by the U.S.D.A.

(B) The Deliverer shall tender before 2:00 p.m. on the day of delivery a negotiable warehouse receipt as provided for in these Rules issued to bearer and signed by the warehouseman. The delivery of FCOJ shall be considered complete when the documents as above provided shall have been delivered to the Receiver; provided, however, that the results of grade reviews must be honored by the Deliverer and Receiver.

(C) The weight of a contract of FCOJ as figured from the Packer's Manifest shall be binding upon all parties.

(ii) Tank Delivery

(A) On tank delivery, the Deliverer shall tender the Receiver before 1:00 p.m. on the day prior to the day of delivery the following documents: a document evidencing storage charges paid through at least the end of the delivery month and a completed invoice. The Deliverer shall tender before 2:00 p.m. on the day of delivery a shipping certificate as provided for in these Rules issued to bearer and signed by the tank facility operator.

(B) The delivery of FCOJ shall be considered complete when the documents as above provided shall have been delivered to the Receiver; provided, however, that the results of grade reviews must be honored by the Deliverer and Receiver.

(C) The weight of a contract of FCOJ as weighed by the tank facility operator immediately after delivery into the Receiver's truck, tanker or other conveyance shall be binding upon all parties.

(c)(i) The invoice tendered by the Deliverer to the Receiver shall include if applicable, an adjustment charge for storage for each day beyond the date of delivery (not in excess of thirty (30) days) which has been prepaid by the Deliverer.

(ii) Such adjustments shall be based upon the published rates of the licensed facility in effect on the first (1st) Business Day of the delivery month.

(d) A written notice of demand (of the holding of a Notice of Delivery Information) shall be given by the holder thereof, before 4:00 p.m. on the day on which the notice was issued, to the Clearing Member

issuing the notice of delivery and to the Exchange. Delivery of the notice of demand shall be made by hand or facsimile transmission or E-mail and shall be accepted as a legal demand for the FCOJ.

(e) A record shall be kept by the Exchange of the demands delivered each day. The total number of contracts to be so delivered shall be posted daily.

(f) Failure on the part of a holder of Notice of Delivery Information to deliver his notice of demand shall subject him to a penalty of twenty-five dollars (\$25.00) per contract, to be paid to the Deliverer of the FCOJ, the contract to remain in full force.

(g) The Clearing Member receiving documents required to be delivered to complete delivery shall at once make payment to the Clearing Member presenting the same by an Official Teller's check or wire transfer which, unless otherwise mutually agreed upon, must be in New York exchange, the amount due for such FCOJ at the price set forth in the notice of delivery.

(h) The Receiver shall not be required to accept any tender of FCOJ, the weight of which varies more than three percent (3%) from fifteen thousand (15,000) pounds of solids, such total weight to be evidenced in drum delivery by the Packer's Manifest.

(i) In making payment for the lot, buyer and seller shall also make the adjustments provided for in the Rules; provided, however, that, in connection with deliveries made by shipping certificates, weight adjustments shall be made basis the closing futures price in the then current month on the Business Day before the FCOJ is loaded out to the Receiver.

(j) The buyer shall not be charged for containers on any delivery.

Rule 13.17. Reporting Receipts and Deliveries of FCOJ

A Clearing Member of the Exchange receiving FCOJ for accounts of Customers and delivering FCOJ at the same time for accounts of other Customers shall file a demand on itself in the manner and form prescribed in Rule 13.13 in order that a proper record may be kept as required by the Receiver of a notice of delivery.

Rule 13.18. Default in Delivery

(a) Defaults should be reported to the FCOJ Warehouse and Delivery Committee by the Member who has failed to receive satisfaction of the contract. An intentional default shall be deemed to be a violation of the Rules.

(b)(i) In case of an unintentional default, the Deliverer shall immediately notify the Receiver of his inability to make delivery in accordance with the contract, and the basis of the settlement for default in such contract shall be the Settlement Price for FCOJ as established by the Exchange on the day the default is made known by the Deliverer to the Receiver.

(ii) Where default has thus been made known after business hours, the basis of settlement shall be the Settlement Price for FCOJ of the same kind as established by the Exchange on the following Business Day.

(iii) A penalty of One hundred twenty-five dollars (\$125.00) for any contract in default shall be paid by the Deliverer to the Receiver, and also any additional loss that may prove to have been incurred not covered by the foregoing penalty.

(iv) In the event of any conflict between the remedies set forth herein against defaulting Deliverers and the remedies set forth in Rule 7.70, the Receiver shall be entitled to choose the remedy applicable but only by giving seven (7) Business Days' notice in the manner as set forth in Rule 7.70.

(v) In the event that a default in delivery has been reported to the FCOJ Warehouse and Delivery Committee, and the Receiver fails to give such seven (7) Business Days' notice, then the remedies in this Rule shall apply.

(vi) Additionally, the defaulting Deliverer (intentional or not) shall also be responsible to assure that the remedies set forth in Rule 7.70, if chosen by the Receiver, are available to the Receiver.

(c) Where a Receiver has failed to receive and pay for any delivery properly tendered, he shall be responsible to the Deliverer for any loss incurred.

Rule 13.19. Contracts Binding Until Settled

(a) All contracts for the future delivery of FCOJ shall be binding upon Members and of full force and effect until the quantity and qualities of FCOJ specified in such contracts shall have been delivered, and the price specified in said contracts shall have been paid. No contract shall be entered into with any stipulation or understanding between the parties at the time of making such contract that the terms of such contract are not to be fulfilled, or that the FCOJ is not to be delivered and received in accordance with the Rules.

(b) Subject to the prohibition in paragraph (a) above, from and after first (1st) notice day in a contract, the Deliverer and Receiver may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification by the Deliverer and the Receiver to the Clearing Organization. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange contract involved, and the Deliverer and Receiver shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder. Alternate Delivery Procedures (ADP) are to be posted/announced in the ring.

Rule 13.20. Reinspection-Drums

(a) To the extent that a grade review has not been performed, then this Rule shall apply.

(b) If the Receiver of a tender of FCOJ in drums wants a reinspection of the FCOJ tendered, he may, not later than thirty (30) calendar days after actual receipt of delivery, appeal to the Board of Citrus Advisors for reinspection by U.S.D.A. inspection. A Receiver applying for a reinspection shall, at the same time, forward a copy of the request to the Deliverer.

(c) Any lot of FCOJ not meeting the minimum requirements of the Rules, must be rejected as unfit for delivery and replaced by a lot of deliverable quality. Such replacement must be made within fourteen (14) calendar days after the result of the appeal becomes known, with all carrying charges paid up to and including the date of replacement. The rejected lot of FCOJ shall be billed back to the Deliverer as of the date of the original delivery. If the lot reinspected meets the Exchange requirements for delivery, the cost of reinspection, which includes handling charges in the warehouse, shall be assessed against the appellant. If the lot is rejected, the aforementioned costs shall be assessed against the Deliverer. The Vice President, Commodity Operations shall issue an Exchange Certificate for a lot reinspected, as in the case of a lot inspected for delivery on the basis of the U.S.D.A. Certificate.

Rule 13.21. Damaged FCOJ

(a) To the extent that a grade review has not been performed, then this Rule shall apply.

(b) Any certificated FCOJ in drums damaged in any manner which affects the quality of the product shall not be a good delivery on contract. The decision of Exchange inspectors duly appointed to consider whether a lot of FCOJ has been damaged shall be final and binding on all Members. Claims by a Receiver

against a Deliverer under this Rule must be made within fourteen (14) calendar days from the date of delivery.

(c) Should any lot of certificated FCOJ in drums be declared not deliverable by Exchange inspectors, the Deliverer shall make a good delivery of a certificated lot within seven (7) Business Days.

Rule 13.22. Delivery Points

(a) For the purposes of this Rule, the term “Primary Markets” shall mean markets:

- (i) where FCOJ is produced in sufficient supply; or
- (ii) where FCOJ is imported from foreign countries in sufficient supply;

so that cash market transactions are found by the FCOJ Warehouse and Delivery Committee and the Board to be conducted on a regular and not sporadic basis.

(b) Delivery of FCOJ on the FCOJ-A Futures Contract may be made at delivery points located:

(i) in the following counties in Florida: Brevard, Lake, Orange, Hillsborough, Polk, Pasco, Hernando, Highlands, St. Lucie, Hendry, Manatee, DeSoto, Volusia, Martin, Pinellas and Indian River;

(ii) at Wilmington, Delaware, including all areas within a fifteen (15) mile radius from the Wilmington city limits;

(iii) Port Elizabeth, New Jersey, including all areas within a fifteen (15) mile radius from the Elizabeth city limits;

(iv) Newark, New Jersey, including all areas within a fifteen (15) mile radius from the Newark city limits; and

(v) such other primary markets as the Board shall determine after approval by the CFTC and adequate notice to the Membership.

(c) Delivery of FCOJ on the FCOJ-1 and FCOJ-B Futures Contracts may be made at delivery points located:

(i) in the following counties in Florida: Brevard, Lake, Orange, Hillsborough, Polk, Pasco, Hernando, Highlands, St. Lucie, Hendry, Manatee, DeSoto, Volusia, Martin, Pinellas and Indian River;

(ii) at Wilmington, Delaware, including all areas within a fifteen (15) mile radius from the Wilmington city limits;

(iii) Port Elizabeth, New Jersey, including all areas within a fifteen (15) mile radius from the Elizabeth city limits;

(iv) Newark, New Jersey, including all areas within a fifteen (15) mile radius from the Newark city limits;

(v) in the following counties in California: Fresno County, Kern County, Los Angeles County, Monterey County, Orange County, Riverside County, San Bernardino County, Santa Barbara County, Santa Cruz County, Tulare County and Ventura County; and

(vi) such other primary markets as the Board shall determine after approval by the CFTC and adequate notice to the Membership.

(d) In connection with deliveries made at approved delivery points, the Deliverer shall adjust its invoice to reflect locational differences in effect at the time of futures delivery. Those differences are listed below and may be changed from time to time by the Exchange after approval by the CFTC:

*Locational
Difference*

- (A) Delivery at any approved delivery point in Florida.....-0-
- (B) Delivery at any approved delivery point at Wilmington,
Delaware and 15 mile radius.....-0-
- (C) Delivery at any approved delivery point at Port Elizabeth,
New Jersey and 15 mile radius.....-0-
- (D) Delivery at any approved delivery point at Newark, New
Jersey and 15 mile radius.....-0-
- (E) Delivery at any approved delivery point in California:.....— 10 ¢

(e) The foregoing delivery points may be changed by adding one (1) or more delivery points or deleting one (1) or more previously designated delivery points upon approval by the CFTC and adequate notice to the Membership.

Rule 13.23. Clearing Member Reports to Clearing Organization

(a) All Members, who are members of the Clearing Organization, shall report to the Clearing Organization, not later than 9:00 A.M. of each Business Day, the number of purchases and sales executed on the prior Business Day and the number of FCOJ-1, FCOJ-A and FCOJ-B Futures Contracts which are open on the Member's books for each delivery month at the close of business on such prior Business Day, except that for the Business Day prior to the last notice day of any delivery month, said Members shall report the number of purchases and sales in the delivery month executed that day and the number of FCOJ Contracts which are open on the Member's books for such delivery month at the close of business on such day no later than 5:00 P.M. that same day.

(b) When the account of any Customer (other than an account carried on an omnibus basis) has a long and short Position in the same delivery month, only the net Position of the Customer in that delivery month will be reported to the Clearing Organization, as open interest.

(c) In the case where a long and short Position in the same delivery month is carried by a non-clearing member of the Exchange for a Customer, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short Position is for the account of the same Customer. In that event, the Clearing Member will not report that Position to the Clearing Organization, as open interest.

(d) One purpose of this Rule is to enable the Exchange to publish each Business Day the open position in each FCOJ futures contract for each month.

(e) All Members carrying contracts for the account of others must act with diligence in reporting and correcting errors in their Positions as reported to the Clearing Organization, by Clearing Members or to Clearing Members by Carrying Members.

(f) Clearing Members making corrections in their Positions with the Clearing Organization subsequent to the publishing of the daily open positions by the Exchange shall promptly file with the Exchange a statement of the details of such correction, the manner in which the error occurred and, if a Carrying Member be the cause of the error, his name should be supplied.

(g) Positions reported pursuant to this Rule will be used as a basis for issuance and assignment of Delivery Notices by the Clearing Organization.

Rule 13.24. Force Majeure

The term "Force Majeure" shall mean any circumstance (including, but not limited to a strike, lockout, national emergency, governmental action, computer malfunction causing loss of EWRs or data,

or act of God) which is beyond the control of a Clearing Member making or taking delivery of a contract in the manner provided for in the Rules.

Rule 13.25. Computation of Time

In computing any period of time prescribed by the Rules, unless specifically provided otherwise, the term “day” shall mean calendar day. The day of the act, event or default from which the designated period of time begins to run shall not be included. If the last day of the period so computed is a Saturday, Sunday or other day on which the Exchange is not open for business, the period of time shall run until the next day on which the Exchange is open for business.

FCOJ OPTIONS

⇒ *Trading on FCOJ-A Options commenced with the listing of the May 2005 FCOJ-A futures contract.*

⇒ *FCOJ-1 Options will no longer be listed for trading with the expiration of the March 2005 delivery month.*

Rule 13.30. Unit of Trading

The unit of trading shall be the Option to buy, in the case of a Call, or the Option to sell, in the case of a Put, one (1) FCOJ-1 or FCOJ-A Futures Contract.

Rule 13.31. Trading Months

(a) Trading in Options on FCOJ futures may be conducted in the following cycles:

(i) **Regular Cycle:** February, March, May, July, September, November.

(ii) **Spot Cycle:** April, June, August, October and December.

(iii) **January Cycle:** January.

(b) The following months shall be listed for trading:

(i) Each month in the Regular Cycle for which a futures month is listed;

(ii) The nearest month in the Spot Cycle; and

(iii) Each month in the January Cycle for which an Underlying Futures Contract is listed;

(c) Trading in a Spot Cycle month shall commence on the first (1st) Business Day following the expiration of the previous contract month in the same cycle. Trading in a Regular or January Cycle month shall commence on the day the Underlying Futures Contract commences trading.

(d) For Spot Cycle or February in the Regular Cycle Option Contracts, the Underlying Futures Contract shall be the next respective futures month which is listed for trading. (For example, for the February Option, the Underlying Futures Contract is the March Futures Contract.)

Rule 13.32. Strike Prices

(a) Strike Prices for FCOJ Options shall be determined in the following manner:

(i) "At-the-Money-Strike" shall mean the level at which the first Strike Price is set based on the previous trading day's Settlement Price of the nearest existing month to the month to be listed for trading. The price relationship between price level at which the At-the-Money Strike is set to the previous trading day's Settlement Price of the nearest existing month to the month to be listed for trading shall take into consideration, as appropriate, carrying charges, seasonal factors and differences in crop years. Thereafter, the At-the-Money Strike shall automatically adjust to the price level nearest to the previous day's Settlement Price for the month of the Underlying Futures Contract. The At-the-Money Strike shall be set at cent prices.

(A) All Strike Prices shall be listed at 500 point intervals.

(B) The only 500 point intervals recognized shall be those beginning at "even money" (e.g. 160.00) and every 500 points thereafter (e.g. 165.00, 170.00, 175.00, etc.).

(C) Each such 500 point interval shall be referred to as a "Half".

(ii) “Prescribed intervals” shall mean the At-the-Money Strike and up to seven (7) prescribed price levels next above and next below the At-the-Money Strike initially listed for trading as determined by these Rules; provided, however, there shall never be less than a total of seven (7) automatic Strike Prices initially listed for trading in any Option month. There shall be two (2) categories of prescribed price levels above and below the At-the-Money Strike, as follows:

(A) Automatic Prescribed Price Levels:

The first three (3) prescribed price levels above, and the first three (3) prescribed price levels below the At-the-Money Strike shall be the Automatic Prescribed Price Levels and shall be automatically set at, and shall automatically adjust daily to, 500 points increments above (and below) the At-the-Money Strike and each succeeding Automatic Prescribed Price Level.

(B) Discretionary Prescribed Price Levels:

Up to four (4) prescribed price levels above the highest, and up to four (4) prescribed price levels below the lowest Automatic Prescribed Price Level set in (A) above, may be initially listed for trading at the discretion of the President. Such Discretionary Prescribed Price Levels shall similarly be set at 500 points above (and/or below) the preceding Automatic/Discretionary Prescribed Price Level. Each such Discretionary Prescribed Price Level shall be considered a Directed Strike Price (“DSP”). The listing and/or de-listing of DSPs shall be effective upon adoption.

(b) FCOJ Options shall be listed for trading with a particular Strike Price in prescribed intervals for each month as follows:

(i) At the time FCOJ Options for any Option month are first listed for trading pursuant to this Rule, they shall be listed with at least seven (7) Strike Prices (the At-the-Money Strike and six (6) Automatic Prescribed Price Levels), but no more than a total of fifteen (15) Strike Prices (the eighth (8th) through the fifteenth (15th) Discretionary Prescribed Price Levels which are added at the discretion of the President) pursuant to the requirements of paragraph (a) of this Rule.

(ii) The At-the-Money Strike shall be automatic and shall adjust daily. The six (6) Automatic Prescribed Price Levels shall also be automatic. Any DSP may be listed at the discretion of the President pursuant to paragraph (a)(ii)(B) of this Rule.

(c) A FCOJ Option having a particular Strike Price may be delisted if, for ten (10) consecutive trading days or more, no Transaction is executed and there is then no open Position in such Option.

(d) In addition to Strike Prices authorized by this Rule, the President may direct that additional Strike Prices be added or that Strike Prices be de-listed. Such DSPs may be added provided that they may only be listed in 500 point intervals (“Half”, as defined in paragraph (a)(i)(C) of this Rule) or multiples thereof.

Rule 13.33. Premium Quotations

For the purposes of this Chapter, the term “Point” shall mean the value equal to one hundredth of one cent so that 100 points shall equal one cent (1¢). FCOJ Option Premiums shall be quoted in cents and five one-hundredths of a one cent per pound. The minimum fluctuation in FCOJ Option Premiums shall be five one-hundredths of a cent; provided, however, that an Options Trade may be executed at a price of one-thousandth of a cent per pound (15¢ per contract) if the Trade will result in the liquidation of Positions for both parties to the Trade.

Rule 13.34. Absence of Price Fluctuation Limitations for FCOJ Options

Trades for FCOJ Options shall not be subject to price fluctuation limitations.

Rule 13.35. Last Trading Day

The Last Trading Day for any FCOJ Option shall be the third (3rd) Friday in the calendar month immediately preceding the named Option month, so that, for example, the February Option would expire the third (3rd) Friday of January; provided, however, that, if after such third (3rd) Friday there remain less than five (5) Business Days before first (1st) Notice Day in the Underlying Futures Contract, then the Last Trading Day shall be the second (2nd) Friday of such month; provided, further, however, that in the event the Exchange is closed on any such Friday:

(a) Because such Friday is a designated Exchange Holiday which has been so designated for more than one (1) week prior thereto, the term “Last Trading Day” shall mean the trading day preceding such Friday; and

(b) For any other reason, the term “Last Trading Day” shall mean the first (1st) trading day after such Friday.

Rule 13.36. Obligations of Option Purchasers

(a) The Purchaser which purchases a FCOJ Option on the floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

(b) The Purchaser which clears a FCOJ Option shall pay in full the Premium to the Clearing Organization in accordance with the Rules of the Clearing Organization.

(c) The Purchaser of a FCOJ Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) FCOJ for delivery in the regular or serial Option month's Underlying Futures Contract, at the Striking Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the FCOJ Option.

Rule 13.37. Obligations of Option Grantors

(a) The Grantor which grants a FCOJ Option on the floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

(b) The Grantor which clears a FCOJ Option shall make such Margin deposits as the Clearing Organization may require.

(c) The Grantor of a FCOJ Option shall, upon being assigned an Exercise Notice in accordance with the Rules of the Clearing Organization, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) FCOJ for delivery in the regular or serial Option month's Underlying Futures Contract, at the Striking Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the FCOJ Option.

Rule 13.38. Effect of Clearance

Upon acceptance of a FCOJ Option by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of, the Purchaser to the Clearing Member which is the Grantor and the position of the Grantor to the Clearing Member which is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such Option as the parties for which it is substituted.

Rule 13.39. Expiration

A FCOJ Option shall expire at 5:00 p.m. on the Last Trading Day; provided, however, that any Option which is five (5) trading points in-the-money and remains unexercised after that time shall be automatically exercised by the Clearing Organization, unless the Clearing Member gives the Clearing Organization instructions otherwise.

Rule 13.40. Exercise Notice

(a) An Option may be exercised by the buyer of any Business Day that FCOJ Options are traded.

(b) An Exercise Notice of any Option shall be in the form prescribed by the Clearing Organization and in accordance with its Rules for Puts and Calls. The Clearing Member who is representing the buyer shall present an Exercise Notice to the Clearing Organization by 5:00 p.m. on the day of exercise.

(c) The Clearing Organization, based on Exercise Notices received from Clearing Members, shall allocate such exercised Options among Clearing Members having short Positions in such Options on a pro rata basis, make necessary entries on its books to convert the exercised Option into the Underlying Futures Contract and so notify the affected Clearing Member.

Rule 13.41. FCOJ Option Contract

No FCOJ Option Contract shall be recognized, acknowledged, or enforced by the Exchange or any committee or officer thereof unless both parties thereto shall be Clearing Members of the Exchange. Clearing Members shall offer their FCOJ Option Contracts for clearance to the Clearing Organization, which, upon acceptance thereof, shall become by substitution a party thereto in place of the Clearing Member and thereupon such Clearing Organization shall become subject to the obligations thereof and entitled to all of the rights thereunder, assuming to the Purchaser, the position of the Grantor and to the Grantor the position of Purchaser; provided, however, that said Clearing Organization shall have no liability to the Purchaser or the Grantor on any such Options Contract after the Exercise Notice has been accepted and assigned by the Clearing Organization.

Rule 13.42. Clearing Member Reports to Clearing Organization

(a) All Members, who are members of the Clearing Organization, shall report to the Clearing Organization, not later than 7:00 P.M. on each Business Day, the total number of open long Options and the total number of open short Options, in each Option series, carried by the Clearing Member as of the close of business on the Business Day.

(b) When the account of any Customer (other than an account carried on an omnibus basis) has a long and short Position in the same Option series, only the net Position of the Customer in that Option series will be reported to the Clearing Organization, as open interest.

(c) In the case where a long and short Position in the same Option series is carried by a non-clearing member of the Exchange for a Customer, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short Position is for the account of the same Customer. In that event, the Clearing Member will not report that Position to the Clearing Organization, as open interest.

(d) All Members carrying contracts for the account of others must act with diligence in reporting and correcting errors in their Positions as reported to the Clearing Organization, by Clearing Members or to Clearing Members by Carrying Members.

(e) Clearing Members making corrections in their Positions with the Clearing Organization subsequent to the publishing of the daily open positions by the Exchange shall promptly file with the Exchange a statement of the details of such correction, the manner in which the error occurred and, if a Carrying Member be the cause of the error, his name should be supplied.

